

業務報告

1. 收入來源

在中國的物業發展、合營企業投資及建築物料業務為本集團溢利之主要來源。其明細如下：

(1) 物業發展

營業額

銷售已竣工物業
銷售待發展物業
轉讓物業分銷權
應收分期付款利息收入

溢利貢獻

物業發展營業額較二零零三年上升71,709,000港元或5%。上升主因乃由於在年內推出的項目如上海天安中心、南通天安花園(二期)、常州新城市花園(四期)、無錫紅山半島(三期)、上海天安別墅(一期)及長春天安第一城(二期)等對本集團年內之理想表現有重大貢獻。

OPERATIONS REVIEW

1. REVENUE SOURCES

Revenue derived from operations in property development, joint venture investments and construction materials in the PRC constituted the most significant source of profit to the Group. An analysis is as follows:

(1) Property development

	2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
營業額		
Turnover		
Sales of completed properties	1,554,856	1,425,036
Sales of properties for development	–	12,736
Transfer of property distribution rights	–	45,336
Interest income on instalments receivable	–	39
	1,554,856	1,483,147
溢利貢獻		
Contribution to profit	418,221	205,760

Turnover derived from property development increased by HK\$71,709,000 or 5% compared with 2003 mainly because projects offered for sale during the year such as Shanghai Tian An Centre, Nantong Tian An Garden (Phase 2), Changzhou New City Garden (Phase 4), Wuxi Redhill Peninsula (Phase 3), Shanghai Tian An Villa (Phase 1) and Changchun Tian An City One (Phase 2) contributed significantly to the satisfactory performance.

Management Discussion and Analysis

(2) 合營企業投資

(2) *Joint venture investments*

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
溢利貢獻／(虧損)	Contribution to profit/(loss)		
聯營公司	Associates	(1,138)	908
共同控制公司	Jointly controlled entities	48,858	72,730
		47,720	73,638

於二零零四年共同控制公司之除稅前溢利貢獻為48,858,000港元，下跌33%；深圳天安數碼城之創新科技廣場（二期）為集團帶來重大溢利貢獻。

Contribution from jointly controlled entities to profit before taxation decreased by 33% to HK\$48,858,000 in 2004. Shenzhen Tian An New Technology Plaza (Phase 2) had substantial contribution to the Group.

(3) 建築物料

(3) *Construction materials*

於二零零四年，上海聯合水泥股份有限公司的業務為集團的業績帶來貢獻。

The business of Shanghai Allied Cement Limited has contributed to the Group's results for 2004.

		2004 港幣千元 HK\$'000	2003 港幣千元 HK\$'000
營業額	Turnover	377,844	381,324
溢利貢獻	Contribution to profit	33,310	84,164

2. 主要銷售

截至二零零四年十二月三十一日止十二個月期間，本集團的銷售活動主要集中在以下的項目：

2. MAJOR SALES

For the twelve months ended 31st December, 2004, the Group's sales activities were concentrated principally on the following projects:

項目 Project	用途 Use	出售樓面面積 GFA sold
		平方米 <i>m</i> ²
深圳天安創新科技廣場(二期)	寫字樓 Office	10,793
廣州番禺天安科技創業中心大廈	寫字樓 Office	10,107
常州新城市花園	住宅 Residential	22,823
南通天安花園	住宅 Residential	35,168
無錫紅山半島	住宅 Residential	33,863
上海天安中心	寫字樓 Office	21,240
上海天安別墅(一期)	住宅 Residential	9,712
長春天安第一城	住宅 Residential	45,022
大連天安海景花園(二期)	住宅 Residential	8,152
	總計 Total	196,880

3. 土地組合

截至二零零四年十二月三十一日止，本集團主要土地組合如下：

3. LAND PORTFOLIO

As at 31st December, 2004, the Group's land portfolio principally consists of the following:

地區 Region	商業 Commercial	住宅 Residential	工業 Industrial	集團應佔 總樓面面積 GFA attributable to the Group
				平方米 m ²
華北	67,200	574,900	–	642,100
華東	267,400	1,185,700	7,600	1,460,700
華南	388,200	1,049,400	–	1,437,600
總計	722,800	2,810,000	7,600	3,540,400

4. 僱員及培訓

於二零零四年十二月三十一日，本集團（包括附屬公司但不計入聯營公司及共同控制公司）僱用2,727名員工。於回顧期內之員工成本約為78,780,000港元。本集團之薪酬制度與市場相若，員工薪酬（包括薪金及花紅）按表現釐定。

4. EMPLOYEE AND TRAINING

As at 31st December, 2004, the Group, including its subsidiaries but excluding associates and jointly controlled entities, employed 2,727 persons. The staff costs for the year under review amounted to approximately HK\$78,780,000. The Group ensures that the remuneration packages for employees are competitive and employees are rewarded on performance related bases including salary and bonus.

截至二零零四年十二月三十一日止，本集團管理層之組織如下：

The profile of the Group's management staff as at 31st December, 2004 is listed below:

地區 Region		認可專業人士	大學畢業生	25-35歲	35歲以上
		Qualified Professionals	University Graduates	Age 25-35	Age Over 35
香港	Hong Kong	15 (75%)	12 (60%)	4 (20%)	16 (80%)
華北	Northern China	28 (62%)	43 (96%)	22 (49%)	23 (51%)
華東	Eastern China	76 (57%)	91 (68%)	50 (37%)	84 (63%)
華南	Southern China	28 (68%)	36 (88%)	17 (41%)	24 (59%)

鑑於優質員工乃本集團不可或缺之無形資產，於年內透過連串之培訓課程，致力維持前線員工的市場觸覺及後勤員工的成本意識。主要管理人員的酬金詳見財務報告表附註8和9。本公司及其附屬公司購股權計劃載於第125頁及第127頁。

Quality staff has always been the Group's indispensable intangible asset. Training programmes were organized throughout the year to ensure that both the market sensitivity of the front line people and the cost consciousness of the back office staff were well maintained. The emoluments of key management personnel can be seen by reference to notes 8 and 9 to the financial statements. Details of the share option schemes of the Company and its subsidiaries are set out in pages 125 and 127.

財務狀況

FINANCIAL POSITION

1. 資金流動狀況及融資

1. Liquidity and Financing

於二零零四年，本集團致力維持流動資金於穩健水平及財政資源組合合理分佈。於二零零四年底，本集團之銀行結餘及現金維持在超過527,000,000港元之水平，為本集團之日常運作提供足夠營運資金。

In 2004, the Group maintained its liquidity at a healthy level with a balanced portfolio of financial resources. At the end of 2004, the bank balances and cash of the Group were more than HK\$527 million, providing sufficient working capital for the daily operations of the Group.

於二零零四年十二月三十一日，本集團之總借款約為2,519,000,000港元（二零零三年：2,450,000,000港元），包括流動負債及非流動負債分別為1,842,000,000港元（二零零三年：1,565,000,000港元）及677,000,000港元（二零零三年：885,000,000港元）。於二零零四年十二月三十一日，本集團之資產負債比率（負債淨額除以股東權益）約為45%（二零零三年：53%）。借款增加主要用於購置新增之土地儲備及為在建物業融資。

As at 31st December, 2004, the total borrowings of the Group amounted to approximately HK\$2,519 million (2003: HK\$2,450 million), including current liabilities and non-current liabilities of HK\$1,842 million (2003: HK\$1,565 million) and HK\$677 million (2003: HK\$885 million) respectively. The gearing ratio (net debt over shareholder's equity) of the Group was around 45% as at 31st December, 2004 (2003: 53%). The increase in borrowings was used to finance mainly the increase in landbank and properties under construction.

Management Discussion and Analysis

約79%未償還負債將於兩年內到期。由於本集團之投資均在中國進行，故較多銀行借款均來自中國之銀行，並以人民幣計算及歸還。同時，以港元計算的銀行借款亦有所增加，利用較低利率，以降低利息支出。本集團銀行借款中約72%為定息借款，餘下者則為浮息借款。

2. 資產抵押

於二零零四年十二月三十一日，本集團於附屬公司賬面值為150,579,000港元之權益已抵押予銀行，以便本集團取得銀行透支信貸，而該附屬公司持有之一附屬公司賬面值為67,553,000港元之權益已抵押予銀行，以便本集團取得另一銀行信貸。本集團於一附屬公司賬面值為488,023,000港元之權益已抵押予銀行，以便本公司取得一銀行信貸，而該附屬公司間接持有之待售物業及投資物業賬面值分別為264,631,000港元及320,000,000港元已抵押予銀行，以便集團取得一銀行信貸。另外，75,647,000港元之銀行存款、賬面總值分別約1,243,119,000港元及524,396,000港元之發展物業及投資物業已被抵押以取得其他貸款及給予銀行作為本集團及一貿易債權人取得銀行融資之抵押。

3. 或有負債

於二零零四年十二月三十一日，本集團就授予共同控制公司及一名向本集團一間物業發展附屬公司出售土地使用權之賣方之銀行融資，分別向有關銀行提供約75,472,000港元及13,016,000港元之擔保。另就物業買家獲授之按揭貸款向銀行提供共約499,146,000港元之擔保。本集團提供之所有擔保乃應銀行要求，並根據一般商業條款而作出。此外，具追索權之已貼現商業票據約為18,208,000港元。而本集團應佔附屬公司之國內或有土地增值稅約為114,944,000港元及應佔共同控制公司之或有土地增值稅約為60,820,000港元。

Approximately 79% of outstanding debts will expire within 2 years. Since the investments and operation of the Group are located in the PRC, most of the bank borrowings are obtained from PRC banks in Renminbi which will be repaid in the same currency. At the same time, bank borrowings in Hong Kong dollar have increased so as to benefit from the relatively lower interest rates. Around 72% of the Group's bank borrowings bear interest at fixed rates while the remaining is at floating rates.

2. Charges on Assets

As at 31st December, 2004, the Group's interest in a subsidiary with carrying value of HK\$150,579,000 was pledged against a bank overdraft facility granted to the Group and interest in subsidiary with carrying value of HK\$67,553,000 held by that subsidiary was pledged against another banking facility granted to the Group. The Group's interest in a subsidiary with a carrying value of HK\$488,023,000 was pledged against a banking facility granted to the Company and properties for sale and investment properties indirectly held by that subsidiary with carrying values of HK\$264,631,000 and HK\$320,000,000 respectively were pledged against a banking facility granted to the Group. Additionally, bank deposits of HK\$75,647,000, aggregate carrying values of development properties and investment properties of approximately HK\$1,243,119,000 and HK\$524,396,000 respectively, were pledged for other loans, banking facilities granted to the Group and a trade creditor.

3. Contingent Liabilities

As at 31st December, 2004, guarantees given to banks by the Group in respect of banking facilities granted to jointly controlled entities and a vendor of land use rights to a property development subsidiary were approximately HK\$75,472,000 and HK\$13,016,000 respectively. Guarantees given to banks in respect of mortgage loans granted to property purchasers amounted to approximately HK\$499,146,000. All the guarantees provided by the Group were requested by banks and under normal commercial terms. Commercial bills discounted with recourse amounted to approximately HK\$18,208,000. The contingent PRC land appreciation tax of subsidiaries attributable to the Group amounted to approximately HK\$114,944,000 and the share of contingent land appreciation tax of jointly controlled entities amounted to approximately HK\$60,820,000.

項目報告

1. 主要物業發展

華東區

上海天安中心 (98%)

該三十層商業大廈，位於上海市中心南京路人民廣場旁，鄰近地鐵一、二號線中轉入口。該物業佔地5,380平方米，總樓面面積48,900平方米已於二零零四年六月竣工，截至二零零四年底，寫字樓部份已售出58%，寫字樓22層至30層及商場將作出租用用途。

上海天安陽明山莊 (71.9%)

該項目位於漕寶路，鄰近地鐵九號線，地鐵出入口建在項目基地旁。該發展物業佔地362,320平方米，總樓面面積約507,200平方米，首期開發180,900平方米樓面，預期在二零零五年八月動工，二零零六年第四季完成。

上海天安陽光半島 (100%)

該項目位於上海普陀區，沿蘇州河邊長達1,100米，佔地約82,752平方米。此項目現正重新規劃為綜合性的商業和娛樂中心，而項目第一期計劃於二零零五年十月動工，二零零七年底竣工。

上海明苑別墅 (餘下土地60%)

該項目位於上海市著名的西郊國賓館旁，是虹橋區最暢銷的花園別墅之一。集團主要參與餘下土地開發，計劃於二零零五年四月開發首期16,600平方米樓面，預期二零零六年竣工。

PROJECT REVIEW

1. MAJOR PROPERTY DEVELOPMENT

Eastern China

Shanghai Tian An Centre (98%)

This 30-storey office building is situated at the hub of Shanghai's commercial centre – Nanjing Road nearby Renmin Square, adjacent to the entrance of the transit platform of underground railway Nos. 1 and 2 with a site area of 5,380 m² and a total GFA of 48,900 m². The project was completed in June 2004. By the end of 2004, 58% of the office area was sold. Office floors 22 to 30 and the whole podium are held for lease.

Shanghai Tian An Yang Ming Resort (71.9%)

This project is situated at Caobao Road and adjacent to the entrance of the transit station of underground railway No. 9. The development has a site area of 362,320 m² and a total GFA of about 507,200 m². Phase I of the project has a GFA of 180,900 m² and the construction work is expected to commence in August 2005, and to be completed in the fourth quarter of 2006.

Shanghai Tian An Sunshine Peninsula (100%)

Located in the Putuo District of Shanghai, this project is to be built along the 1,100 m bank of Suzhou River with a site area of about 82,752 m². This project has been re-planned as a commercial and entertainment complex. Construction work of Phase I is expected to commence in October 2005 and to be completed by the end of 2007.

Shanghai Elegant Garden (60% of the remaining site)

Situated by the side of the well-known Shanghai Xijiao Hotel, this development is one of the best-selling villa projects in the Hongqiao District. The Group participates mainly in the development of the remaining site. Construction work for a total GFA of 16,600 m² will commence in April 2005, and is scheduled to be completed in 2006.



1. 上海天安中心
Shanghai Tian An Centre
2. 上海天安別墅
Shanghai Tian An Villa
3. 南通天安花園 (效果圖)
Perspective of Nantong Tian An Garden

上海天安別墅 (85%)

本項目位於上海近郊約25公里，毗鄰上海佘山國家旅遊度假區，首期樓面面積約32,200平方米之低密度高檔別墅已於二零零三年完工，截至二零零四年底，已售出97%。

南通天安花園 (100%)

該項目位於南通新城區核心地帶，佔地203,800平方米，總樓面面積220,000平方米，是南通第一個大型生態住宅小區。首期73,600平方米樓面面積已於二零零三年六月完工。二期樓面面積約44,600平方米，於二零零四年竣工，已售出75%。三期樓面面積約31,000平方米，預期在二零零五年四月動工，在二零零六年竣工。

無錫紅山半島 (95%)

該項目位於無錫太湖流域的五里河畔，已獲准開發土地88,320平方米，總樓面面積159,300平方米，在二零零四年十二月已全部竣工，已售出75%。

無錫六葯廠地塊 (95%)

該項目位於無錫市中心城西部，佔地59,480平方米，工程總建築面積120,000平方米，將於二零零五年八月動工，在二零零七年底竣工。

常州新城市花園 (90%)

首三期約135,300平方米樓面面積已開發完成，已售出99.6%，四期約40,600平方米樓面於年內已竣工，已售出82%，另外，五期約44,100平方米樓面將於二零零五年四月動工，預期在二零零六年竣工。

Shanghai Tian An Villa (85%)

This project is located at the suburban area of Shanghai, about 25 km from the city and near the Shanghai Sheshan National Travel and Resort Area. Construction work for the Phase I low density high-class villas with GFA of about 32,200 m² was completed in 2003. By the end of 2004, 97% was sold.

Nantong Tian An Garden (100%)

Situated on a site of 203,800 m² with a total GFA of 220,000 m² at the heart of the New City Zone of Nantong, this is the first massive ecological residential project in Nantong. Construction work for Phase I consisting of a GFA of 73,600 m² was completed in June 2003. Phase II with a GFA of 44,600 m² was completed in 2004, 75% of which has been sold. Construction work for Phase III consisting of a GFA of 31,000 m² is expected to commence in April 2005 and to be completed in 2006.

Wuxi Redhill Peninsula (95%)

This project is located at the bank of the Wu Li River in the Tai Lake district of Wuxi. A land area of 88,320 m² was approved for development with a total GFA of 159,300 m². Construction work for the whole project was completed in December 2004, 75% of which was sold.

Wuxi Liu Yao Chang Site (95%)

This project is situated on a site of 59,480 m² to be developed into a total construction area of 120,000 m² to the west of Wuxi city centre. Construction work for the project is expected to commence in August 2005 and to be completed by the end of 2007.

Changzhou New City Garden (90%)

Phase I to Phase III, with a GFA of about 135,300 m², had been completed and 99.6% of which was sold. Construction work for Phase IV with a GFA of about 40,600 m² was also completed during the year, 82% of which was sold. Construction work for Phase V with a GFA of about 44,100 m² will commence in April 2005. It is expected to be completed in 2006.



1. 無錫紅山半島
Wuxi Redhill Peninsula
2. 常州新城市花園
Changzhou New City Garden
3. 常州天安別墅 (效果圖)
Perspective of Changzhou Tian An Villa

常州天安別墅 (90%)

該項目位於常州政府重點規劃發展的武進區，是常州目前唯一最大的純獨幢別墅小區，地域優越，佔地473,335平方米，首期樓面面積39,200平方米，於二零零四年動工興建，共建112幢別墅，預期在二零零五年底竣工，截至二零零四年底，已售出26.5%。

華北區**北京天安豪園 (100%)**

(前稱北京福華大廈)

該高尚住宅項目位於朝陽區朝陽公園西側，鄰近使館區，其地盤面積及總樓面面積分別為6,555平方米及41,800平方米。該項目的工程已於二零零二年三月動工，預計將於二零零五年六月竣工。

大連天安國際大廈 (100%)

該五十二層高的大廈屹立在4,420平方米土地上，位於大連市中心，鄰近火車站及勝利廣場，是大連市最優質商廈之一。其總樓面面積為67,200平方米，當中包括高級寫字樓及商務中心。整棟大廈將於二零零五年五月全部竣工，截至二零零四年底，已經預售27%。

大連天安海景花園 (60%)

這是位於大連經濟及技術開發區內的高尚住宅項目。第二期總樓面面積32,800平方米，已於年內售罄，第二期B總樓面面積42,600平方米，預期在二零零五年九月竣工。

長春天安第一城 (100%)

該高級住宅項目位於長春市高新技術產業開發區內，佔地520,000平方米，工程總建築面積約590,400平方米。該項目擬分期開發，首期已完成總樓面面積約71,700平方米，二期總樓面面積約38,700平方米，已於二零零四年九月竣工。截至二零零四年底，一期已售出74%，二期已售出66%。

Changzhou Tian An Villa (90%)

This project is located at the Wu Jin District, the planning and development focus of the Changzhou government. With a favourable location, it is the largest deluxe villa district in Changzhou. The project occupies a site of 473,335 m². Construction work for Phase I, which has a total GFA of 39,200 m² and consists of 112 villas, commenced in 2004 and is expected to be completed by the end of 2005. By the end of 2004, 26.5% of Phase I was sold.

Northern China**Beijing Park Apartments (100%)**

(Formerly known as Beijing Fu Hua Building)

This premium residential project is located at the Chaoyang District to the west of Chaoyang Park and adjacent to the Embassy area. The site has an area of 6,555 m² with a total GFA of 41,800 m². Construction work for the project commenced in March 2002 and will be completed in June 2005.

Dalian Tian An International Tower (100%)

(Formerly known as Dalian Tian An Tower)

Situated in the city centre next to the Dalian Railway Station and Victory Square on a site of 4,420 m², this 52-storey tower is one of the most prestigious office buildings in Dalian. It has a total GFA of 67,200 m² of prime office space and business centre. With 27% pre-sold by the end of 2004, the project is scheduled to be completed by May 2005.

Dalian Tian An Seaview Garden (60%)

This high-class residential project is located in the Dalian Economic & Technology Development Zone. Phase II consisting of a total GFA of 32,800 m² was sold out during the year. Construction work for Phase IIB consisting of a total GFA of 42,600 m² is expected to be completed in September 2005.

Changchun Tian An City One (100%)

This prestigious residential project is situated within the Changchun High-technology Industrial Development Area. Erected on a site of 520,000 m², the project with a total construction area of about 590,400 m² will be developed by stages. Phase I of the project consisting of a total GFA of approximately 71,700 m² was completed. Phase II consisting of a total GFA of approximately 38,700 m² was completed in September 2004. By the end of 2004, 74% of Phase I and 66% of Phase II were sold.



1. 北京天安豪園
Beijing Park Apartments
2. 大連天安國際大廈
Dalian Tian An International Tower
3. 大連天安海景花園
Dalian Tian An Seaview Garden
4. 長春天安第一城
Changchun Tian An City One



華南區**深圳俊安苑 (65%)**

位於香蜜湖高級住宅區內，佔地約14,500平方米，可建住宅面積達34,800平方米。該項目已於二零零二年八月竣工。截至二零零四年底，總共銷售217套住宅，佔全部可售住宅數量之76%。

深圳天安數碼城 (50%)

位於深圳市中心區，鄰近深圳高爾夫俱樂部。此大型項目佔地約300,000平方米，總樓面面積約800,400平方米。此數碼城包括工業／辦公大樓、科技大廈、高級住宅及多功能會所。

天安創新科技廣場二期的71,600平方米總樓面面積已於二零零四年十二月完工，截至二零零四年底，已售出30%。

天安高爾夫花園三期為高層式住宅，總樓面面積121,700平方米，預期於二零零五年六月動工，在二零零七年十月竣工。

南海天安鴻基花園 (30%)

位於廣東南海市南國桃源渡假區內，佔地約八百畝，將開發成低密度的渡假式住宅小區，並附配套設施。首期總樓面面積39,100平方米已完成，而二期總樓面面積為52,500平方米預計於二零零五年五月完成，截至二零零四年底，首期及二期分別已售出85%及8.3%。

廣州番禺節能科技園 (49%)

位於廣州市番禺中心城區，整個大型項目佔地約513,300平方米，總樓面面積約713,600平方米。此節能科技園包括工業／辦公大樓、科技大廈、高級住宅及多功能會所。

Southern China**Shenzhen Jun An Garden (65%)**

Adjacent to the Honey Lake, in a premium apartment area, this project occupies a site area of 14,500 m² with a gross residential area of 34,800 m². The project was completed in August 2002. By the end of 2004, 217 units were sold, accounting for 76% of the total number of units.

Shenzhen Tian An Cyber Park (50%)

Located at the heart of Shenzhen and next to the Shenzhen Golf Club, this large-scale project occupies a site area of approximately 300,000 m² with a total GFA of approximately 800,400 m² and consists of industrial/office building, cyber technology building, high-class residential apartments and multi-function clubhouse.

Construction work for Tian An New Technology Plaza Phase II with a total GFA of 71,600 m² was completed in December 2004 and 30% of which was sold by the end of 2004.

Tian An Golf Garden Phase III with a total GFA of 121,700 m² is the high-rise residential building. Construction work for the project is expected to commence in June 2005 and to be completed in October 2007.

Nanhai Tian An Hung Kai Garden (30%)

Located in the Nan Guo Peach Garden resort area of Nanhai city, Guangdong, the 800 mu-site will be developed into a low-density residential complex with vacation amenities. Phase I consisting of a total GFA of 39,100 m² was completed. Phase II consisting of a total GFA of 52,500 m² is expected to be completed in May 2005. By the end of 2004, 85% of Phase I and 8.3% of Phase II were sold.

Guangzhou Panyu Hi-Tech Ecological Park (49%)

(Formerly known as Guangzhou Panyu Energy Conservation Scientific Technology Park)

Located at the centre of Panyu in Guangzhou, this large-scale project has a site area of 513,300 m² and a total GFA of 713,600 m². The Hi-Tech Ecological Park consists of industrial/office building, science and technology building, high-class residential building and multi-function clubhouse.



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1. 深圳天安高爾夫花園三期 (效果圖)
Perspective of Shenzhen Tian An Golf Garden Phase III
2. 廣州番禺天安科技創新大廈 (效果圖)
Perspective of Guangzhou Panyu
Tian An Hi-Tech Innovation Centre
3. 福州登雲高爾夫球場及登雲山莊
Fuzhou Summit Golf Country Club & Dengyun Resort

擁有22,600平方米總樓面面積之天安科技創業中心大廈，於二零零四年完工，已售出91%。

天安科技創新大廈的總樓面面積約41,000平方米，預期在二零零五年底竣工。

江門天安花園 (60%)

該項目包括住宅、商場、會所及地下車庫，位於江門市中心地段，佔地42,388平方米，規劃總樓面面積122,200平方米，分期開發。

江門新會天安商業城 (100%)

該項目包括住宅、商場及寫字樓，位於江門新會區，佔地11,999平方米，總樓面面積24,300平方米，其中商場樓面面積7,300平方米，預期於二零零五年內竣工。

2. 主要物業投資

常州天安城市廣場及常州天安城市酒店 (100%)
土地面積為5,400平方米，該十四層大樓是集大型購物商場、高級寫字樓和酒店於一體的綜合性大樓，總樓面面積48,400平方米。

酒店於二零零二年四月開始營運，於年內轉為銷售用途，總樓面面積8,700平方米，截至二零零四年底，已售出70%，而寫字樓部份總樓面面積15,500平方米，已售出98%。商場部份總樓面面積24,200平方米，已租出24,080平方米。

Construction work for Tian An Hi-Tech Venture Centre with a total GFA of 22,600 m² was completed in 2004. 91% was sold.

Construction work for Tian An Hi-Tech Innovation Centre with a total GFA of 41,000 m² is expected to be completed by the end of 2005.

Jiangmen Tian An Garden (60%)

The project comprising of residential building, shopping mall, clubhouse and underground car park is located at the centre of Jiangmen city. Having a site area of 42,388 m², the planned total GFA is 122,200 m² and its development shall take place by stages.

Jiangmen Xinhui Tian An Plaza (100%)

The project comprising of residential building, shopping mall and office building is located at Xinhui District, Jiangmen city. Having a site area of 11,999 m², total GFA is 24,300 m². 7,300 m² of which is the GFA of the shopping mall and is expected to be completed in 2005.

2. MAJOR PROPERTY INVESTMENTS

Changzhou Tian An City Plaza and Changzhou Tian An City Hotel (100%)
Having a site area of 5,400 m², this 14-storey building with a total GFA of 48,400 m² comprises a large shopping arcade, first-class offices and a hotel.

The hotel commenced operation in April 2002 and changed to property held for sale during the year, with a total GFA of 8,700 m². By the end of 2004, 70% was sold. The total GFA of the office area is 15,500 m² and 98% of which has been sold. The GFA of the shopping arcade is 24,200 m² and 24,080 m² has been leased.

Management Discussion and Analysis

北京天安大廈 (40%)

毗鄰北京飯店，其總樓面面積為9,700平方米。該大廈於二零零四年的平均出租率為66%。

天津國際大廈 (25%)

該大廈是天津最高檔辦公及公寓綜合大樓之一，出租率分別高達92%及84%。

深圳天安國際大廈 (50%)

該項目為高級商務大廈，是深圳市標誌性建築之一，位於深圳市羅湖區人民南路商業中心區。二零零四年深圳市地鐵施工、人民南路改造及深圳市高級零售市場競爭對手的增加，為該項目帶來不少負面影響，惟二零零四年寫字樓及商場的平均出租率仍能分別達到95%及85%。

廣州越秀天安大廈 (48.75%)

位於傳統經濟政治中心，該酒店擁有約240間辦公室及公寓，二零零四年的平均入住率約75.6%。

3. 其他投資**上海聯合水泥股份有限公司 (54.77%)**

本集團於二零零一年成為上海聯合水泥股份有限公司（「上聯水泥」）的控股股東。而上聯水泥為一間在香港聯合交易所有限公司上市的公司。上聯水泥集團的主要業務為製造及銷售水泥及分銷石材、瓷磚業務，並以中國大陸（國內）為主要市場。

展望上聯水泥集團作為一間建築材料供應商，長遠而言，有助本集團可以更有效地控制建築材料來源和成本。

Beijing Tian An Building (40%)

With a total GFA of over 9,700 m², this office building is located at a prime site near the Beijing Hotel. The average occupancy rate for 2004 was 66%.

Tianjin International Building (25%)

Among the best office and apartment buildings in Tianjin, the property maintained an average occupancy rate of 92% and 84% for office and apartment respectively.

Shenzhen Tian An International Building (50%)

Located at the commercial centre of Renmin Nan Road in Luohu District of Shenzhen, the project is a prime commercial building and one of the landmarks of Shenzhen. The construction work for Shenzhen Metro in 2004, the reconstruction of the Renmin Nan Road and the increase in high-class retail market competitors in Shenzhen brought about negative impacts on the project. However, the average occupancy rates of office and shopping centre still reached 95% and 85% respectively in 2004.

Guangzhou Parkview Square (48.75%)

With a total of approximately 240 units of offices and serviced apartments and situated at the heart of the traditional economic and political centre, the hotel managed to achieve an average occupancy rate of about 75.6% in 2004.

3. OTHER INVESTMENTS**Shanghai Allied Cement Limited (54.77%)**

The Group acquired a controlling interest in Shanghai Allied Cement Limited ("SAC") in 2001. SAC is a listed company on The Stock Exchange of Hong Kong Limited. The primary business of the SAC Group is the manufacture and sales of cement and the distribution of stones and ceramic tiles with Mainland China as their major market.

Being a building materials provider, the SAC Group enables the Group to have a better control over its source of building materials and costs in the long term.

截至二零零四年十二月三十一日止十二個月，上聯水泥集團錄得純利10,414,000港元，上聯水泥預期可為本集團帶來穩定的利潤。

福州登雲高爾夫球場及登雲山莊 (48.82%)
佔地約2,500,000平方米，該發展項目包括一個18洞高爾夫球場、練習場、會所、花園別墅及其他豪華住所設施。登雲山莊現已全面完成總體規劃的修訂，新的總體規劃將不僅更合理地利用土地資源，且為開發卓越的高尚別墅區奠定基礎。

肇慶高爾夫渡假村 (56.83%)
截至二零零四年底共有1,402會員，年內的打球場次共為32,587場，比二零零三年上升12%。年內，渡假村亦增設了多項消閑的配套設施，以加強會所的服務。

For the twelve months ended 31st December, 2004, the SAC Group recorded a net profit of HK\$10,414,000. SAC is expected to contribute steadily to the Group's profit.

Fuzhou Summit Golf Country Club & Dengyun Resort (48.82%)
Built on a site of approximately 2,500,000 m², the development consists of an 18-hole golf course, driving range, clubhouse, villas and other deluxe living amenities. The revision of overall planning of the Resort is completed. The new plan will achieve a more reasonable utilization of land resources and lay a foundation for the development of high-class villas.

Zhaoqing Resort & Golf Club (56.83%)
The total membership as at the end of 2004 reached 1,402. The club hosted a total of 32,587 games during the year representing an increase of 12% over 2003. During the year, several recreational facilities were added to strengthen its services as a resort.